# Brown Advisory Emerging Markets Select Fund

Brown ADVISORY
Thoughtful Investing.

Investor Shares | BIAQX

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about the Brown Advisory Emerging Markets Select Fund (the"Fund") for the period of July 1, 2024, to June 30, 2025. You can find additional information about the Fund at https://www.brownadvisory.com/mf/how-to-invest. You can also request this information by contacting us at 1-800-540-6807.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Investor Shares | $132 | 1.25% |

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2025, the Fund underperformed its regulatory benchmark, the MSCI Emerging Markets Index.

### WHAT FACTORS INFLUENCED PERFORMANCE

Stock selection drove the Fund's underperformance while geographic allocation contributed slightly. Geographically, the biggest contributions were the Fund's overweight allocations to two small markets, Hungary and Peru. This was partially offset by the negative impact of an overweight allocation to India. Stock selection was weakest within China, particularly in the Consumer Discretionary and Information Technology sectors.

### POSITIONING

The Fund's sub-advisers reacted differently to the opportunity set presented to them. Pzena trimmed Financials exposure as those holdings appreciated toward target prices and they continued to increase exposure to Korea and Hong Kong. Wellington increased exposure to China and Hong Kong while rotating capital out of Korea and India.
The Fund's biggest geographic overweight is Singapore, while its biggest underweight is Africa and the Middle East. The Fund's China and Hong Kong benchmark relative weight changed from a 1.74% overweight to a 0.48% underweight. The Fund's biggest sector overweight was Consumer Discretionary while the biggest underweight was Materials.

**Top Contributors**

↑ Taiwan Semiconductor Manufacturing Co., Ltd.
↑ Tencent Holdings Ltd
↑ Alibaba Group Holding Limited
↑ KB Financial Group Inc.
↑ WH Group Ltd. (HK)

**Top Detractors**

↓ Samsung Electronics Co., Ltd.
↓ Meituan Class B
↓ Sasol Limited
↓ Proya Cosmetics Co., Ltd. Class A
↓ Natura Cosmeticos SA

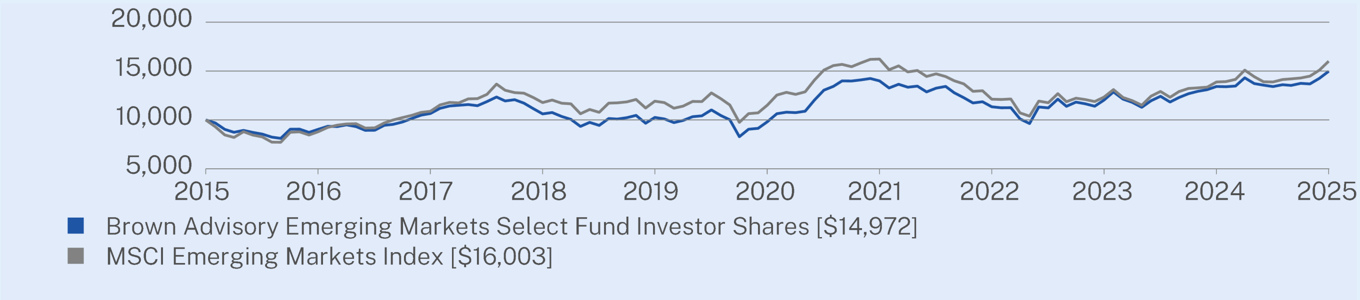
## PERFORMANCE

The Fund posted positive returns for the period. Chinese equities rebounded in late 2024 on improved sentiment around fiscal and monetary support. In early 2025, broad emerging markets gained modestly, supported by optimism in China, Korea, and Brazil and a rally in Eastern Europe amid renewed hopes for a Ukraine-Russia resolution.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of $10,000)




### ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | 10 Year |
|---|---|---|---|
| **Investor Shares** | 11.57 | 8.81 | 4.12 |
| **MSCI Emerging Markets Index** | 15.29 | 6.81 | 4.81 |

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

## KEY FUND STATISTICS (as of June 30, 2025)

| | |
|---|---|
| **Net Assets** | $664,911,235 |
| **Number of Holdings** | 105 |
| **Net Advisory Fee** | $5,694,560 |
| **Portfolio Turnover** | 59% |

Visit https://www.brownadvisory.com/mf/funds/emerging-markets-select-fund for recent performance information.

## WHAT DID THE FUND INVEST IN? (% of net assets, as of June 30, 2025)

| Top Sectors* | (%) |
|---|---|
| Financials | 25.8% |
| Information Technology | 22.0% |
| Consumer Discretionary | 16.5% |
| Communication Services | 8.4% |
| Consumer Staples | 5.6% |
| Industrials | 4.7% |
| Real Estate | 4.7% |
| Materials | 3.5% |
| Utilities | 2.6% |
| Cash & Other | 6.2% |

* The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Administrator, U.S. Bancorp Fund Services, LLC.

| Top 10 Issuers | (%) |
|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 11.4% |
| Tencent Holdings Ltd. | 5.2% |
| Samsung Electronics Co. Ltd. | 4.5% |
| Alibaba Group Holding Ltd. | 3.6% |
| HDFC Bank Ltd. | 2.5% |
| iShares MSCI All Country Asia ex Japan Exchange Traded Fund | 2.2% |
| First American Government Obligations Fund | 1.8% |
| KB Financial Group, Inc. | 1.8% |
| ICICI Bank Ltd. | 1.7% |
| SK Hynix, Inc. | 1.6% |

| Top 10 Countries | (%) |
|---|---|
| China | 29.1% |
| India | 19.2% |
| Taiwan | 14.5% |
| South Korea | 12.1% |
| United States | 5.9% |
| Brazil | 5.7% |
| Singapore | 4.4% |
| Thailand | 2.5% |
| Indonesia | 2.4% |
| Hungary | 1.4% |

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.brownadvisory.com/mf/how-to-invest.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Brown Advisory LLC documents not be householded, please contact Brown Advisory LLC at 1-800-540-6807, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Brown Advisory LLC or your financial intermediary.

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